

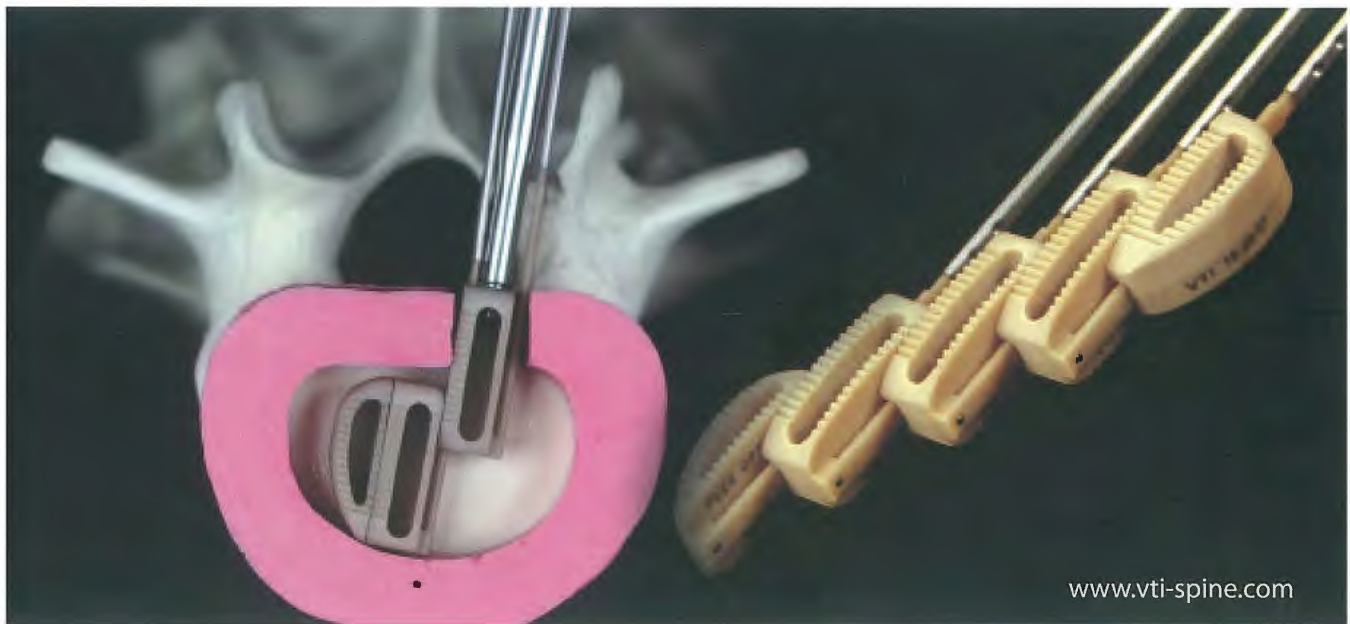
EXHIBIT C



VTI

Vertebral Technologies, Inc.

VERTEBRAL TECHNOLOGIES INC. EB-5 PROJECT 脊椎科技有限公司



Investment Offering EB-5 项目投资提案

San Francisco Bay Area Regional Center 旧金山海湾地区区域中心

CONFIDENTIAL INFORMATION OF VERTEBRAL TECHNOLOGIES, INC.
脊椎科技有限公司机密信息

Revision 2013.04

EB-5 PROGRAM INVESTMENT OFFERING

脊椎科技有限公司 EB-5 项目投资提案

San Francisco Bay Area Regional Center

旧金山海湾地区区域中心

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PROJECT OVERVIEW



- Regional Center: San Francisco Bay Area Regional Center, owned by Golden State Renaissance Venture, LLC (GSRV)
区域中心: 旧金山海湾地区区域中心, 由金州康复投资有限公司 (GSRV) 拥有
- Project Title: Vertebral Technologies, Inc. EB-5 Project
项目名称: 脊椎科技有限公司 EB-5 项目
- Project Description: Accelerate growth through increased production and sales resources in an established spinal implant device manufacturer
项目描述: 通过健全的脊柱植入装置制造商的扩大生产和销售资源加快增长
- Total Investment: \$15,000,000 USD 投资总额: 1500 万美元
- Established Time: Over the next 6-12 months
建成时间: 超过未来 6 - 12 个月
- Location: San Jose, CA, U.S.A. 地点: 美国加州圣何塞
505 South Market St., Suite 201, San Jose, CA 95113
505南方市場街, 201室, 聖何塞, CA95113
- Job Creation: 17.3 indirect jobs/investor 17.3個間接就業機會/投資

Investment Objective 投资目标

Provide an investment that achieves the following for our investors
为我们的投资者提供实现以下目标的投资

- A permanent green card and residency in the United States for our investors and their immediate families
我们的投资者及其直系亲属在美国的永久性绿卡和居住权
- A safe and low-risk investment to return investors' investment principal
让投资者收回投资本金的安全、低风险投资



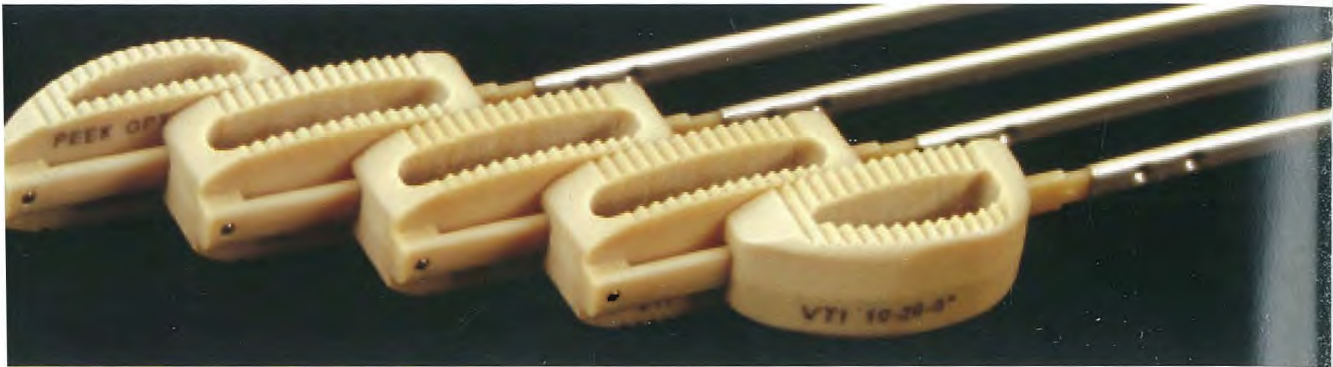
Vertebral Technologies, Inc.

REASONS TO INVEST 投资理由

1. Established & growing company 健全和正在成长的公司
 - \$19 million USD sales since fall of 2008; 43% growth in 2012 (prior to investment)
\$19億美元的銷售自2008年秋季以來，在2012年增長43%（投資前）
 - Overcome major risks to medical device companies 高利潤率
2. Very large & growing global market for treatment of back pain
全球背痛治疗市场庞大且不断壮大
 - \$4.3 billion USD annual global spinal fusion device market
\$4.3十億美元全球每年的脊柱融合設備市場
3. Superior & patented solution for severe back pain
治疗严重背痛的出色的且获得专利的解决方案
 - Industry-leading clinical results through a less invasive surgery
通过较小创口手术得出行业领先的临床结果
4. Fully satisfies permanent green card requirements 充分满足永久性绿卡要求
 - 17.3 indirect jobs created per investor 每位投资者创造 17.3 份间接工作
5. Safe investment with potential for a large return 可能得到巨大回报的安全投资
6. Experienced management team with strong surgeon support
得到外科医生大力支持的经验丰富的管理团队
7. Excellent regional center 优秀的区域中心

REASONS TO INVEST 投资理由

.. Established & growing company 健全和正在成长的公司



InterFuse S™ interbody spinal fusion device – launched in 2008 InterFuse S™ 体内脊柱融合装置 – 于 2008 年推出上市



Vertebral Technologies, Inc. 脊椎科技有限公司

- Spinal manufacturing company located in Minnetonka, MN, and San Jose, CA, U.S.A.
位于美国明尼苏达州明尼阿波利斯市和加利福尼亚州圣何塞的脊柱植入公司
- Patent protected and exclusive Intra-Operative Assembly™ Technology:
获得专利保护和独家 Intra Operative Assembly™ 技术:
 - 5 InterFuse interbody spinal fusion products
5款 InterFuse 体内脊柱融合产品
 - InterCushion® Disc Nucleus Replacement device projected to be first Motion Preservation device approved by FDA
预计将成为首款经 FDA 批准的脊柱运动功能保护装置的 InterCushion® 椎间盘髓核置换装置
- Awarded the Gold Medical Design Excellence Award in 2009, the highest award given in the "Implant Products Category"
于 2009 年获得“杰出医疗设计金奖”，这是“植入产品类”的最高殊荣
- Orthopedics Spine this Month listed VTI in the issue "The Best Spine Technologies of 2010"



1. Established & growing company | REASONS TO INVEST

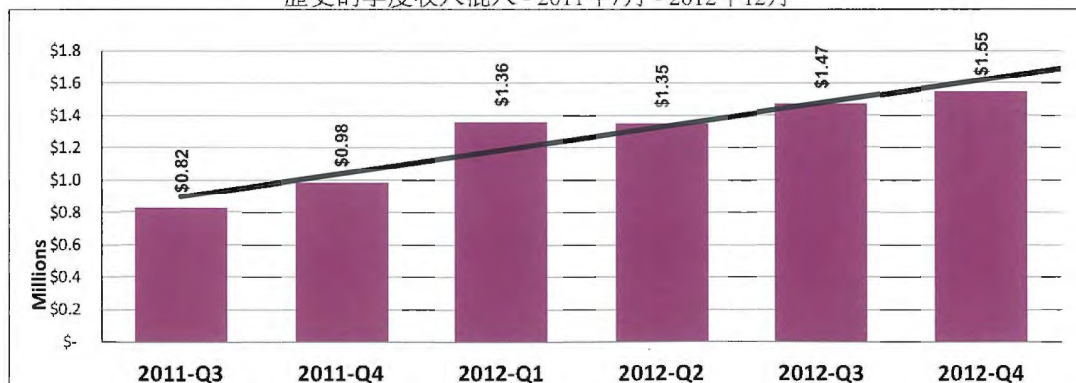
VTI'S SUCCESS IN OVERCOMING MEDICAL DEVICE COMPANY MAJOR RISKS

VTI 在克服医疗装置公司主要风险方面取得的成就

Risk to Medical Device Companies 医疗装置公司面临的的风险	VTI's Achievements VTI 的成绩
Patent protection 专利保护	<ul style="list-style-type: none"> • 5 U.S. patents 5 项美国专利 • 6 foreign patents 6 项国外专利 • 24 worldwide patents pending 34 项有待审批的全球专利
Regulatory Approval (FDA & CE Mark) 监管批准 (FDA 和 CE 认证)	<ul style="list-style-type: none"> • 3 FDA approved products 3 款已获 FDA 批准的产品 • 3 CE Mark approved products 3 款已获 CE 认证批准的产品
Reimbursement from Insurance Companies 保险公司报销	<p>InterFuse products assigned to the preferred FDA Product Category "MAX Code"</p> <p>被分配至优先 FDA 产品种类 "MAX 法典" 的 InterFuse 产品</p>
Surgeon Adoption & Use of Product 外科医生采用和使用产品	<ul style="list-style-type: none"> • \$19 million USD sales since 2008 (on first product alone) 耗资19億美元的銷售額自2008年以來 (仅就第一个产品而言) <ul style="list-style-type: none"> – 2,900 InterFuse implants by over 140 surgeons 140 多名外科医生完成 2900 例 InterFuse 植入手术 – 43% average quarterly sales growth in 2012 43% 的平均水平在2012年的季度銷售增長 – 2 additional products launching over the next 6 months 2附加產品, 在未來 6個月內推出

HISTORICAL INTERFUSE REVENUE BY QUARTER — JULY 2011 - DECEMBER 2012

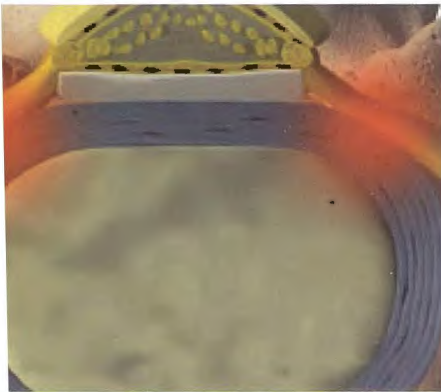
歷史的季度收入混入 - 2011年7月 - 2012年12月



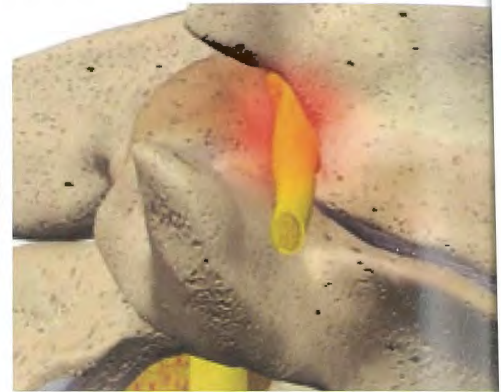
REASONS TO INVEST 投资理由

2. Very large & growing global market for treatment of back pain 全球背痛治疗市场庞大且不断壮大

DEGENERATIVE DISC DISEASE 椎间盘退变性疾病



Nerve Root Pain



Nerve Pain and Disc Thinning



Spine Market: The Problem

脊柱治疗市场：问题

- 110 million people suffer from back pain due to Degenerative Disc Disease of the spine worldwide
全球有 1.1 亿人因椎间盘退变性疾病而饱受背痛之苦
- 20% of sufferers are candidates for surgical intervention
20% 的患者可能采取外科手术介入治疗
 - Fusion surgery permanently connects two vertebrae together
将两块椎骨永久性连接在一起的融合手术
 - » Provides spinal stability
提供脊柱稳定性
 - » Reduces and eliminates pain
减少和消除疼痛

2. Very large & growing global market for treatment of back pain | REASONS TO INVEST

Market Opportunity: Market Size

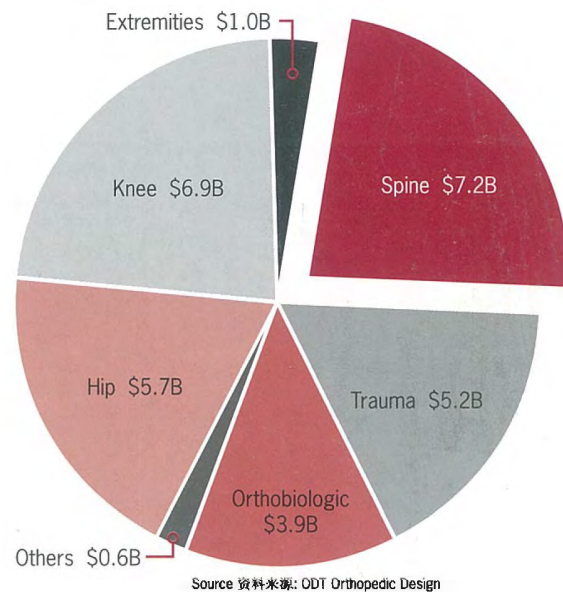
市场机会：市场规模

- \$7.2 billion USD annual Global Spine market
价值 72 亿美元的全球脊柱治疗市场
- \$4.5 billion annual USD global market for Interbody Fusion Devices
\$4.5十億每年的美元全球市場 椎間融合設備
- Fusion market growing 2% annually¹
融合市场每年增长 2%
- Minimally Invasive Surgery (MIS) submarket¹ of the Fusion Device Market growing 10–20% annually
融合装置市场的微创手术 (MIS) 子市场每年增长 10-20%
- VTI's products are in the MIS market segment

VIT 的产品投放 MIS 细分市场

^{*1} Source 资料来源: RRY出版, 第5届脊柱技术峰会, 2010年4月26日: RRY Publications, 5th Annual Spine Technology Summit, 4/26/2010

SPINE COMPANY MARKET SHARE



MARKET FOR INTERBODY FUSION DEVICES (IN MILLIONS)

Year 年份	Non-MIS Market 非MIS市場	MIS Fusion Market MIS融合市場	Total Global Market 佔全球市場
2012	\$3,950.6	\$431.3	\$4,381.9
2013	\$3,981.1	\$480.6	\$4,461.6
2014	\$3,986.3	\$531.0	\$4,517.3
2015	\$4,010.5	\$593.3	\$4,603.8

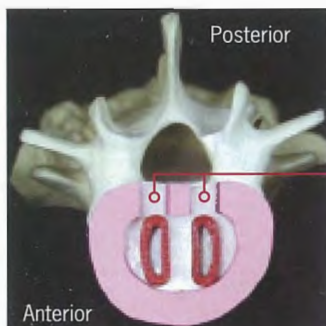
Source 资料来源: Robin Young Publications

REASONS TO INVEST 投资理由

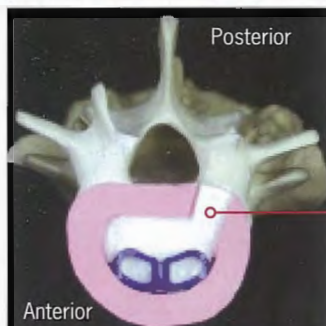
3. Superior & patented solution for severe back pain

治疗严重背痛的出色的且获得专利的解决方案

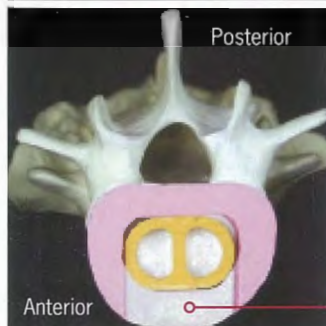
CROSS-SECTION OF THE SPINAL DISC



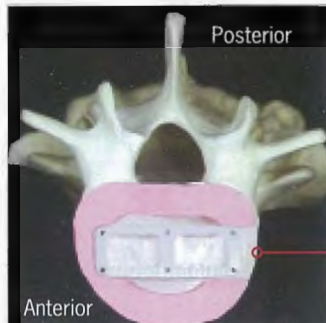
- PLIF Approach
后入路法
Small implant,
Two incisions
小植入物, 两个切口



- TLIF Approach
椎间孔入路法
Small implant,
Small incision
小植入物, 小切口



- ALIF Approach
前入路法
Large implant,
Large incision
大植入物, 大切口



- XLIF Approach
外侧入路法
Large implant,
Large incision
大植入物, 大切口

Market Opportunity: Competition

市场机遇: 竞争

Competitors' products require a

TRADEOFF between a:

竞争厂商的产品需要折衷以下两个方面:

Large implant 大型植入物

- Higher chance of fusion success

融合的成功率更高

- More disc stability

椎间盘的稳定性更强

- Fewer revision procedures

修正手术更少

- versus 或 -

Small incision 小切口

- Less tissue trauma

组织创伤较少

- Less post-operative surgical pain

术后疼痛较少

- Faster patient recovery

患者恢复较快

VTI's Interbody Fusion Products

VTI 的椎间融合产品



- **InterFuse S 后部系统**
FDA Cleared June 2008
FDA 于 2008 年 6 月核准
Commercially Available
已上市销售



- **InterFuse T 椎间孔系统**
FDA Cleared October 2010
FDA 于 2010 年 10 月核准
Limited Launch began
November 2010
从 2010 年 11 月开始限量上市



- **InterFuse DA**
FDA Cleared February 2010
FDA 于 2010 年 2 月核准
Limited Launch began March 2011
从 2011 年 3 月开始限量上市



- **InterFuse L 侧部系统**
Submitted for FDA Clearance
November 2013 2013年11月提交
FDA批准
Projected Launch Q3 2013
预计于 2013 年第 3 季度上市

InterFuse Eliminates the Tradeoff

InterFuse 消除“折衷”

VTI's Solution: InterFuse® Device

VTI 的解决方案: InterFuse® 装置

- Achieves a large implant and a small incision
同时实现大“足迹”和较小创伤切口
- Single posterior incision
单个后部切口
- Full, customized footprint (3-6 modules)
完全定制的足迹 (3-6 个模块)
- Implant is designed to 植入旨在:
 - Reduce tissue dissection 减少组织切口
 - Reduce nerve root retraction
减少神经根回缩
 - Optimize fusion results 优化融合结果
 - Minimize subsidence
最大限度地减少下沉
 - Prevent migration 预防迁移



REASONS TO INVEST | 3. Superior & patented solution for severe back pain

A large implant has better stability, which increases fusion rates and lowers chance of unwanted movement

大足迹有更好的稳定性，它提高了融合率并降低了不必要活动的可能性

InterFuse® InterBody Fusion Device 6 Month Radiographic Outcome Study

InterFuse 椎间融合装置 6个月放射照相结果研究

	Fusion 融合 # Patients Fused/ # Patients 已融合患者的数量/患者数量	Subsidence 下沉 # Patients w/Subsidence/ # Patients 出现下沉的患者数量/患者数量	Migration 迁移 # Patients w/Migration/ # Patients 出现迁移的患者数量/患者数量	Hardware Loosening 硬件松动 # Patients w/Loosening/# Patients 出现松动的患者数量/患者数量
Surgeon 外科医生 A	27/28	0/28	0/28	0/28
Surgeon 外科医生 B	28/28	0/28	0/28	0/28
Surgeon 外科医生 C	7/7	0/7	0/7	0/7
Surgeon 外科医生 D	30/32	0/32	0/32	0/32
Surgeon 外科医生 E	7/7	0/7	0/7	0/7
Surgeon 外科医生 F	2/2	0/2	0/2	0/2
TOTAL 总计	101/104	0/104	0/104	0/104

Study Design 研究设计

- 104 consecutive patients 104 名连续患者
- CT scans and flexion/extension radiographs from 6 surgeons
6 名外科医生实施的 CT 扫描和弯曲/延伸放射照相
- Results analyzed by independent Board-Certified radiologist
由独立的学会认证的放射学家分析的结果

Bone Graft Type	
Autograft (iliac crest and /or local bone)	28
BMP (alone or in combination)	41
Allograft	11
DBM (with or without local bone)	10
Not reported	14
TOTAL	104

Conclusion 结论

- 97% fusion success rate 融合的成功率为 97%
- Large implant reduces subsidence and migration
大型植入物减少下沉和迁移
- Large implant reduces loading on posterior stabilizing instrumentation reducing risk of hardware loosening
大型植入物减少硬件松动的风险



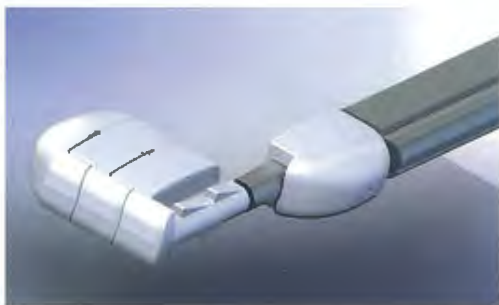
3. Superior & patented solution for severe back pain | REASONS TO INVEST



- Patent protected and exclusive polymer designed for stability and comfort
为稳定性和舒适感设计的专有聚合物



- Large, customized implant
大型定制“足迹”



- Patent protected and exclusive
手术期间组装专有技术

InterCushion® Disc Nucleus Replacement

InterCushion® 椎间盘髓核置换

- Fusion surgeries limit patients' mobility and movement at fused vertebrae
融合手术限制了患者的灵活性和已融合椎骨上的活动

- Solution: Replace degenerated disc with motion-preserving device

解决方案：以保护活动的装置置换退变的椎间盘

- VTI's InterCushion device projects to be first Motion Preservation device approved by the FDA
VTI 的 InterCushion 装置预计将成为 FDA 批准的首款脊柱运动功能保护装置

- Projected \$2.54 billion USD Motion Preservation market by 2015 (Source: Becker's Orthopedic, Spine & Pain Management Review)

2014 年的脊柱运动功能保护市场预计价值 1.53 亿美元

- No current competitors
目前没有竞争者

- Canadian clinical studies started in January 2012

2012年1月开始在加拿大的临床研究

REASONS TO INVEST 投资理由

4. Fully satisfies permanent green card requirements

充分满足永久性绿卡要求



Obtaining Permanent Green Card 获得永久性绿卡

EB-5 Investors are eligible to obtain a permanent United States Green Card two years following the investment if:

EB-5 投资者有资格在投资两年后获得永久性美国绿卡，只要：

1. Invest \$500,000 USD in a Targeted Employment Area ("TEA")
投资 50 万美元到目标就业区 ("TEA")
2. Demonstrate investment will create or preserve at least 10 U.S. "direct" or "indirect" jobs
证明投资将创造或保护至少 10 份美国 "直接" 或 "间接" 工作

Investment in Targeted Employment Area 投资目标就业区

VTI's San Jose office is located in a Targeted Employment Area in the San Francisco Bay Area Regional Center

VTI 的圣何塞办事处位于旧金山海湾地区区域中心的目标就业区内

- VTI will spend EB-5 proceeds in San Francisco Bay Area Regional Center over 2 years by:
 - ， VTI 将花费 EB-5 收益在旧金山海湾地区中心 2 年以上
 - Moving all manufacturing to San Jose, CA office
将所有制造业转移至加州圣何塞
 - » Lower production costs
通过充分浇铸的制造流程降低生产成本
 - » Decrease production turn-around time
减少返工时间
 - Establishing surgeon training facility in San Jose, CA
在加州圣何塞建立外科医生培训设施



4. Fully satisfies permanent green card requirements | REASONS TO INVEST

USE OF EB-5 PROCEEDS (in millions)²

使用EB-5所得 (單位: 百萬美元)

	2012	2013	2014	2015	2016
Uses of Funds (資金的用途)					
• Spending EB-5 Targeted Employment Area (花EB-5的目標就業區)					
– Manufacturing Tooling (製造模具)	\$ -	\$ 0.8	\$0.4	\$0.4	\$0.4
– Inventory Production (庫存生產)	--	0.8	2.4	3.3	4.6
– Manufacturing and Training Facility (生產和培訓設施)	0.1	0.4	0.4	0.4	0.2
– Surgeon Training and Development (外科醫生的培訓與發展)	0.3	0.4	0.4	0.4	0.4
Total Spending in EB-5 Targeted Employment Area (總支出的EB-5的目標就業區)	\$0.4	\$2.4	\$3.6	\$4.5	\$5.6

² 假設收到\$7.0和\$8.0 EB-5在2013年和2014年的收益: Assuming receipt of \$7.0 and \$8.0 EB-5 proceeds in 2013 and 2014, respectively.

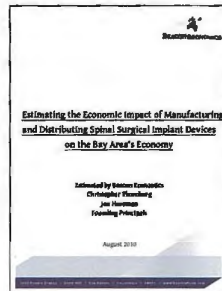
REASONS TO INVEST | 4. Fully satisfies permanent green card requirements

Demonstrate Creation of 10 Jobs

证明创造了 10 份工作

- Beacon Economics, a preeminent economics analysis firm, (www.beaconecon.com) conducted economic analysis of VTI's business plan

Beacon Economics
(一家著名的经济分析公司,
www.beaconecon.com
对 VTI 的商业计划做了经济分析



Analysis available by request

- Used BEA RIMS II, an economic model accepted by the USCIS

使用 BEA RIMS II, 一种得到 USCIS 认可的经济模型

- 17.3 indirect jobs per investor, 73% more jobs than required

17.3 每名投资者的间接就业机会更多的就业岗位佔 73%, 比要求

- Economic plan showing indirect job creation APPROVED by USCIS

表明间接工作机会的经济计划已获美国移民局 (USCIS) 批准

- Job creation condition is met by VTI showing proof of spending investment in the Regional Center

VTI 仅需出示在区域中心投资的证据即项目具有典范批准前美国移民局

- Project has exemplar preapproval by USCIS

项目具有典范批准前美国移民局

- First I-526 application approved by USCIS January 2013

首先 I-526 申请批准由美国移民局 2013 年 1 月

EMPLOYMENT CREATION BY SECTOR

Sector	Jobs/Investor
Agriculture	0.05
Mining	0.00
Utilities	0.01
Construction	0.09
Manufacturing	7.31
Wholesale Trade	0.57
Retail Trade	1.18
Transportation & Warehousing	0.43
Information	0.45
Finance & Insurance	0.6
Real Estate & Rental & Leasing	0.44
Professional, Scientific, & Tech. Svcs.	1.11
Management of Companies & Enterprises	0.84
Administrative and Waste Management Svcs.	6.3
Educational Services	0.29
Health Care & Social Assistance	1.02
Arts, Entertainment, & Food Services	0.29
Accommodation & Food Services	1.19
Other Services	0.58
Households	0.16
TOTAL	17.3

资料来源: BEA RIMS II, Beacon Economics

投资理由 REASONS TO INVEST

5. Safe investment with potential for a large return

可能得到巨大回报的安全投资

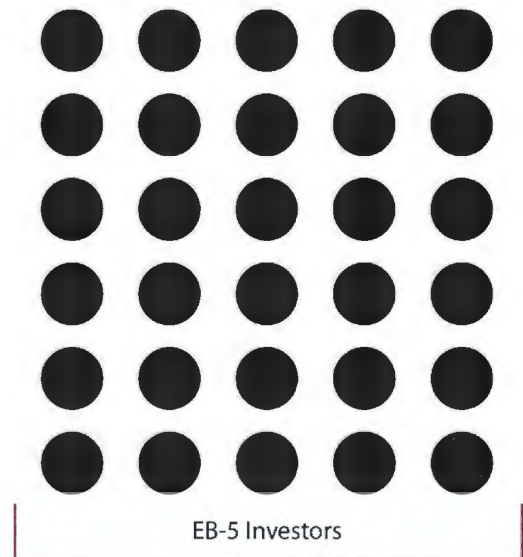
Investment Structure 投资结构

EB-5 Investor EB-5 投资者:

- \$500,000 USD invested into project through GSRV-VTI, LP
通过 GSRV VTI, LP 投资 50 万美元到项目
 - 200,000 Preferred Shares @ \$2.50 USD/share
20 万股优先股, 每股 2.50 美元
 - » Liquidation Preferences
清算优先权
 - United States Green Card for immediate family
直系亲属的美国绿卡
- \$40,000 USD administrative fee to GSRV-VTI, LP
支付 4 万美元的管理费给 GSRV-VTI, LP

VTI EB-5 Project (fully subscribed): VTI EB-5 项目 (全部认购):

- \$15 million USD to Vertebral Technologies, Inc.
支付 1500 万美元给脊椎科技有限公司
 - 6 million Preferred Shares
600 万股优先股
 - 13% ownership in VTI
在 VIT 中拥有 13% 所有权



30 x \$500,000 USD
(excluding Admin. Fee)



\$15 million USD



REASONS TO INVEST | 5. Safe investment with potential for a large return

Investment Structure

Multiple Exit Strategies:

多项退出战略

1. Stock buy-back (Safe Investment)

股票回购 (安全投资)



Safe Investment

安全投资

Exit Strategy #1:

Stock buy-back

第1项退出战略: 股票回购

Stock buy-back clause in
Purchase Agreement

购股协议中的股票回购条款

- 100% return of principal
100% 的本金回收
 - After 5 years, investor has the right to sell stock back to VTI at original purchase price (\$500,000 per unit)
5年后, 投资者有权按最初的购买价格 (每单位50万美元) 将股票卖回给VTI

2. Liquidity Event 流动性事件 (Potential for large ROI) (大型 ROI 的可能性)

- Acquisition 收购
- IPO 首次公开发售 (IPO)



High Potential Return

Exit Strategy #2: Liquidity Event

第2项退出战略: 流动性事件

- Acquisition of VTI's technology
VTI 的技术收购
 - A larger spine company buys VTI's technology by purchasing VTI's assets/ shareholder's shares
更大型的脊柱治疗公司通过购买 VTI 资产/股东股份的方式购买 VTI 的技术
 - 2 to 4 years 2 - 4 年
 - or 或 -
- Initial Public Offering (IPO)
首次公开发售 (IPO)
 - Sell stock on public market
在公开市场卖出股票
 - 3 to 5 years 3 - 5 年

Exit Strategy #2: Liquidity Event (continued)

退出战略：流动性事件

83.2% of the spine market owned by 8 companies

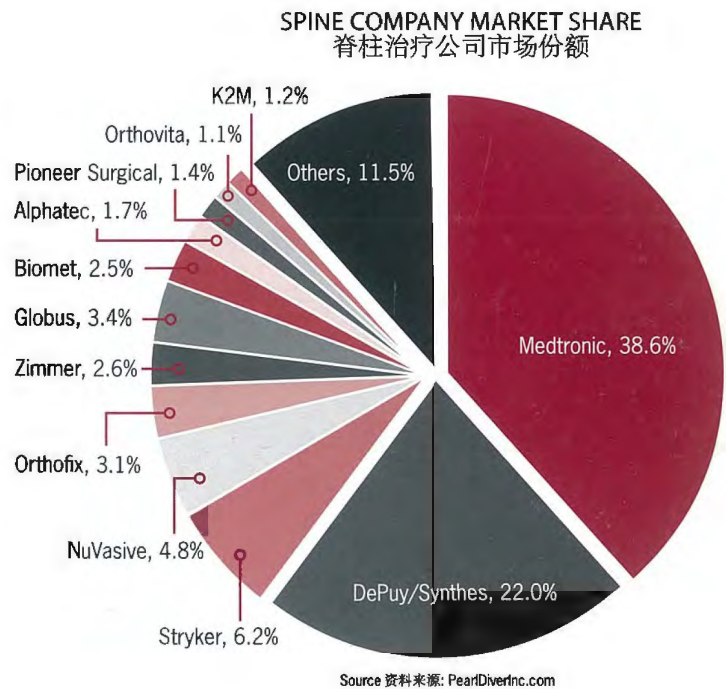
脊柱治疗市场 83.2% 的市场份额由 8 家公司持有

- Spine medical device industry has history of large, cash-rich U.S. companies acquiring unique and proprietary technology from small medical device companies to retain their market share

在脊柱医疗装置行业历史上，曾有大型、现金充裕的美国公司从小型医疗装置公司收购独特的专有技术，以保持其市场份额

- Small medical device companies innovate and develop new technology faster than larger companies

小型医疗装置公司创新和开发新技术的速度比更大型的公司快



ERNST & YOUNG

Ernest and Young analysis on the medical device industry from
“Pulse of the Industry: Medical technology report 2010”

在分析医疗装置行业时，Ernest 和 Young 引用了“行业脉搏：2010 年医疗技术报告”

“Next-generation products and technologies typically developed by entrepreneurial companies form the innovative backbone of the industry. While mature medtechs typically spend upwards of 8%–10% of their revenues on research and development, the majority of these companies use acquisitions to supplement their internal pipeline development. Gaining access to novel devices and technologies is an essential component of the business model for medtech’s larger players, which are particularly skilled at manufacturing, commercializing and enhancing acquired technologies through successive product releases.”

“般由创业公司开发的下一代产品和技术构成了行业的创新支柱。虽然成熟的医疗技术公司通常会将其收入的 8% 至 10% 投入研究和开发，但是其中大多数公司都会采用收购来补充其内部的管线开发。有权使用新型装置和技术是医疗技术公司中更大型竞争者经营模型的基本组成部分，它们特别擅长利用连续的产品发布来制造、商业化和增强所收购的技术。”

REASONS TO INVEST | 5. Safe investment with potential for a large return

Exit Strategy #2: Liquidity Event 退出战略：流动性事件 (continued)

The most likely and beneficial exit scenario for EB-5 investors is a liquidity event in the form of an acquisition.

对 EB-5 投资者而言，最有可能和最有利的退出情形就是收购形式的流动性事件。

VTI is an attractive acquisition for a large competitor because VTI has:

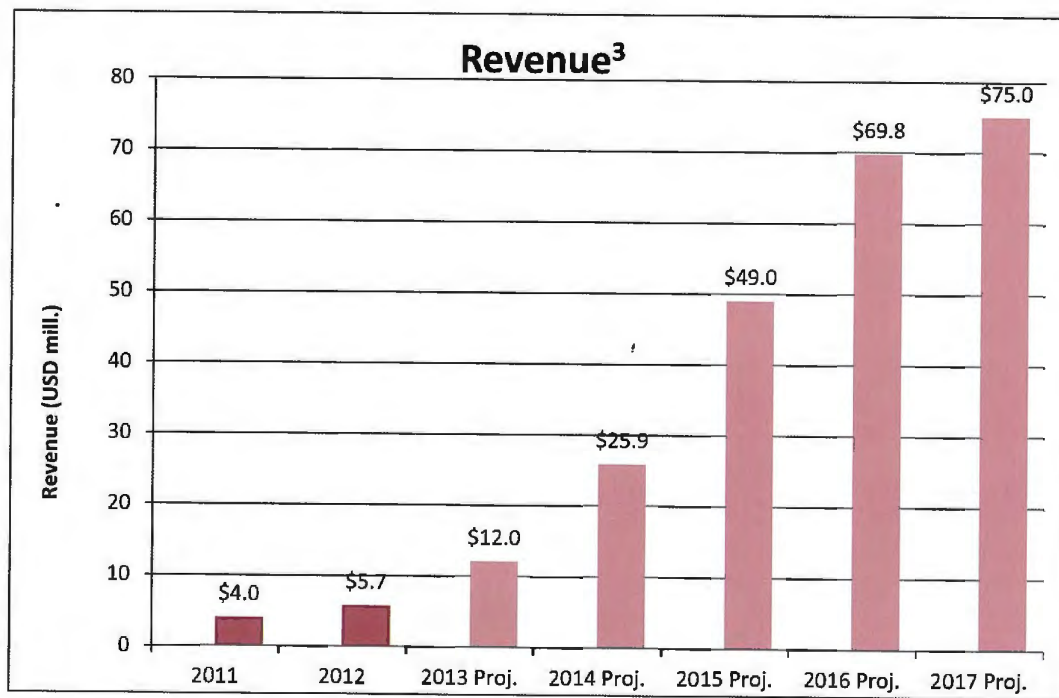
VTI 对大型竞争者来说是一项诱人的收购，因为 VTI 拥有：

- Protected and exclusive technology 受到保护的独家技术
 - 5 U.S. & 6 foreign issued patents
5 项美国和 6 项外国已公布专利
 - 24 worldwide patents pending 24 项有待审批的专利
- Clinical data that supports superior products
支持出色产品的临床数据
 - Highest published fusion rates in the industry
业内已公布的最高融合率
- 90%+ profit margins 90% 以上的利润率
 - Average U.S. selling price - \$6,000 USD/unit in 2012
2012 年美国平均出售价格 - 每单位 6000 美元
 - Cost of San Jose manufactured InterFuse device - 200 美元/单位
圣何塞成本制造混入设备 - 每单位 250 美元
- Products with full regulatory approval 获得全部监督批文的产品
 - 3 FDA & CE Mark approved products
3 款已经获得 FDA 和 CE 认证批准的产品
- Surgeon adoption & use of products 外科医生采用和使用产品
 - 43% sales growth in 2012 43% 的销售增长在 2012 年
 - 2 additional InterFuse products launching over the next 6 months
2 个附加混入产品，在未来 6 个月内推出

Liquidity Event Valuation

流动性事件估值

- After 43% growth in 2012 on a single product, VTI projects continued revenue growth
在单款产品于2012年增长43%以后，VTI项目的收入继续增长。
 - Continued growth of InterFuse S InterFuse S 持续增长
 - 2 new products launching over the next 6 months 2在未來6個月內推出新產品
 - Receipt of EB-5 investments allow increased sales and inventory resources
接收EB-5投资可以增加销售额和库存资源
 - InterCushion Outside U.S – expect approval Early 2014
美國以外的InterCushion期望批准2014年年初外



³ 假設收到\$7.0和\$8.0 EB-5在2013年和2014年的收益: Assuming receipt of \$7.0 and \$8.0 EB-5 proceeds in 2013 and 2014, respectively.

Liquidity Event Valuation 流动性事件估值 (continued)

- Recent VTI comparable liquidity events for companies in the orthopedic market have sold between 5x and 19x the seller's trailing twelve month (TTM) revenue
与整形市场中的公司相比，VTI 近期流动性事件的销售额已经达到卖方最近十二个月 (TTM) 收入的 5 至 19 倍
 - The large buyers have a much larger sales force than the smaller sellers which can multiply sales on the acquired products providing an incentive to purchase unique technology at a premium price
大型买方的销售团队比小型卖方的大，它可以使已收购产品的销售额翻几倍，从而鼓励以溢价购买独特技术
- St. Francis Medical is a very similar company to VTI with unique and patented technology, which sold to Kyphon for 18x St. Francis' TTM revenue
St. Francis Medical 是一家与 VTI 非常相似的公司，它拥有独特的专利技术，该技术已经出售给 Kyphon，以获取 St. Francis 的 18 倍的 TTM 收入
- The following liquidity event projections utilize a 5x multiple as a conservative estimate (less than half of the average price-to-revenue ratio of comparable exit values of recent orthopedic transactions)
以下流动性事件预测使用 5 倍数作为保守估计（低于近期整形交易之可比退出价格平均市盈率的一半）

COMPARABLE EXIT VALUES OF RECENT ORTHOPEDIC TRANSACTIONS
近期整形交易的可比退出价值（以百万计）

Company Name 公司名称	Event 事件	\$ Valuation 估值 (百万)	TTM Revenue at Event 事件的最近十二个月收入 (百万)	Price/Revenue Ratio 价格/收入比
Trans1	IPO 4Q'07	\$282M	\$14.7M	19.2 x
St. Francis Medical	Sale 1Q'07 (Kyphon)	\$725M	\$40.1M	18.1 x
Endius	Sale 1Q'07 (Kyphon)	\$80M	\$14.0M	5.7 x
NuVasive	IPO 2Q'04	\$520M	29.5M	17.6 x
Blackston Med	Sale 3Q'06 (Orthofix)	\$333M	\$60.0M	5.6 x
Nexa Orthoped.	Sale 2Q'07 (Tornier)	\$72.5M	\$7.6M	9.5 x
Hand Innov.	Sale 1Q'06 (dePuy-J&J)	\$242M	\$50.0M	4.8 x
				Avg.: 11 x

Liquidity Event Valuation 流动性事件估值 (continued)

VTI	POTENTIAL VTI LIQUIDITY EVENT SCENARIOS 可能的 VTI 流动性事件情景			
	Scenario 情景 1	Scenario 情景 2	Scenario 情景 3	Scenario 情景 4
Revenue 收入	\$ 6,000,000 (2012 Revenue) (2012年收入)	\$15,000,000	\$45,000,000	\$75,000,000 (Projected 2017 Revenue) (预测的 2017 年收入)
Estimated Price/Revenue Ratio 预计价格/收入比率	5 x	5 x	5 x	5 x
Projected Liquidity Event 预计流动性事件	<u>\$ 30,000,000</u>	<u>\$ 75,000,000</u>	<u>\$225,000,000</u>	<u>\$375,000,000</u>
Total Return to EB-5 Investor (per unit) EB-5 投资者的总回报 (每单位)	<u>\$ 612,304</u>	<u>\$ 742,364</u>	<u>\$ 831,800</u>	<u>\$ 1,265,334</u>

- VTI's attractive technology and sales growth position shareholders for a lucrative exit from their investment in the next 2 to 4 years

VTI 的诱人技术和销售额增长状况可让股东在未来 2 至 4 年获利退出其投资

- At VTI's projected 2017 revenue, EB-5 investors will see a \$375 million USD liquidity event, providing a \$1.27 million USD payout on a \$500,000 USD investment (Scenario 4)

在 VTI 预计 2017 年收入，EB-5 投资者将看到一个 375 万美元的流动性事件，提供了 1.27 亿美元奖金在 50 万美元的投资（方案 4）

- Even at a revenue 1/5th of the 2017 projected revenue, EB-5 investors would receive a large return from a \$75 million USD event, providing a \$742,000 USD payout on a \$500,000 USD investment (Scenario 2)

即使按照 2017 年预测收入的 1/5，EB-5 投资者仍可能从 7500 万美元流动性事件中获得巨额回报，从而提供 50 万美元的 742,000 美元支出（情景 2）

Liquidity Event ROI 流动性事件 ROI

A liquidity event will provide EB-5 investors a very large Return on Investment (ROI).

流动性事件将为 EB-5 投资者提供巨额投资回报 (ROI)

- Preferred stock has liquidity preferences, so even a low acquisition price will provide a high ROI for EB-5 investors
优先股具有流动性偏好，因此即使低收购价格也会为 EB-5 投资者提供高回报
 - 7% Dividend Accrual 7% 股息累加
 - » Preferred Stockholders accrue annual 7% dividend on their investment value
优先股股东按其投资价值获得并累加每年 7% 的股息
 - Liquidation Preference 清算偏好
 - » Preferred Stockholders are paid the principal investment plus accrued dividend on a liquidity before any other distribution to shareholders
在清算时，优先股股东可在对其他股东进行任何其他分配前优先获得投资本金和应计的流动资金股息
- A liquidity event at 2017's projected revenue would result in a \$1.3 million USD payout, or a 51% return
在2017年的预计收入将导致流动性事件\$130万美元的奖金，或51%的回报
- Even a worst case scenario where VTI's revenue remains at the current \$6 million USD revenue rate (Scenario 1), a 5x multiple would sell VTI's technology for \$30 million USD and net EB-5 investors over a \$100,000 USD profit, or a 7% return, unmatched by other EB-5 projects.
甚至在 VTI 收入保持目前 600 万美元收益率的最坏的情景中 (情景 1)，5 倍数仍可以 3000 万美元的对价出售 VTI 的技术，EB-5 投资者将获得超过 10 万美元的净利润或 7% 的回报，这是其他 EB-5 项目都无法企及的

5. Safe investment with potential for a large return | REASONS TO INVEST

Liquidity Event ROI 流动性事件 ROI (continued)

	POTENTIAL VTI LIQUIDITY EVENT SCENARIOS			
	Scenario 情景 1	Scenario 情景 2	Scenario 情景 3	Scenario 情景 4
VTI Projected Liquidity Event 预计流动性事件	<u>\$ 30,000,000</u>	<u>\$75,000,000</u>	<u>\$225,000,000</u>	<u>\$375,000,000</u>
EB-5 investor's Return EB-5 投资者回报				
• Preference proceeds 来自流动性偏好的收益				
– Investment Principal payment 投资本金支付				
– 7% Accrued Dividend payment 7% 应计股息支付	\$500,000 \$105,000	\$500,000 \$105,000	— —	— —
» Total preference Proceeds 总偏好收益	\$605,000	\$605,000	—	—
• Post-preference proceeds 偏好后收益	\$ 10,434	\$196,234	\$929,001	\$1,548,334
• 30% post-preference proceeds to GSRV-VTI, LP 分配给 GSRV-VTI, LP 30% 偏好后收益	<u>(\$3,130)</u>	<u>(\$58,870)</u>	<u>(\$97,200)</u>	<u>(\$283,000)</u>
Total Return to EB-5 Investor (per unit)	<u>\$ 612,304</u>	<u>\$ 742,364</u>	<u>\$831,800</u>	<u>\$ 1,265,334</u>
Annual Return on Investment 年度投资回报 (4 years)	7%	16%	22%	51%

REASONS TO INVEST 投资理由

6. Experienced management team with strong surgeon support 得到外科医生大力支持的经验丰富的管理团队

VTI Management VTI 管理

- Jeffrey Felt, M.D., Founder, Chairman, and CEO

医学博士，创始人、董事长兼首席执行官

Prior to founding VTI, Jeff was the founder, chairman, CTO, and CEO of Advanced Bio-Surfaces (established 1994). He has served in several medical positions specializing in Rheumatology. He holds a degree of a Bachelor of Arts in Biology and Chemistry from the University of MN. Additionally, he was an AOA honors graduate from the University of MN Medical School and is Board Certified in Internal Medicine and Rheumatology.

在创建 VTI 之前，Jeff 曾是 Advanced Bio-Surfaces（1994 年组建）的创始人、董事长、CTO 兼 CEO。他身兼专攻风湿病的多个医学职位。他获得了明尼苏达大学的生物化学文学士学位。此外，他还以阿尔法欧米茄阿尔法 (AOA) 荣誉毕业生的称号从明尼苏达医学院毕业并在内科医学和风湿病学方面得到了协会认证。

- Trevor Lee, CFO and V.P. of Administration

财务与行政副总裁

Prior to VTI, Trevor has served in several leadership positions, including the founder & CEO of STRATEGICosting, Inc., a management accounting consulting company and as the CFO of Outdoor Builders, Inc. Trevor is a Certified Management Accountant and holds a Bachelor of Arts in Entrepreneurship and a Masters of Business Administration from the University of St. Thomas in Minnesota.

在加盟 VTI 之前，Trevor 曾担任了数个领导职位，是 STRATEGICosting, Inc.（一家管理会计咨询公司）的创始人兼 CEO，还是 Outdoor Builders, Inc. 的 CFO。Trevor 是一名注册管理会计师，获得了明尼苏达圣托马斯大学的管理文学士学位和工商管理硕士学位。

- Suresh Ghai, V.P. of Quality and Regulatory

质量和监管副总裁

His education is vast and was done in the U.S.A., India, Japan, and the United Kingdom. He has 20 years of experience in the medical device industry in the regulatory field. In addition to multiple successful submissions and approvals from the FDA, EU, and Canada throughout his career, Suresh was instrumental in VTI's InterFuse products gaining FDA 510(k) clearance and CE mark.

他的求学足迹遍布全球，曾在美国、印度、日本和英国求学。他拥有在医疗装置行业监管领域拥有 20 年的从业经验。在其职业生涯中，除了多次成功地提交资料给 FDA、EU 和加拿大并获得批准之外，Suresh 擅长使 VTI 的 InterFuse 产品获得 FDA 510(k) 核准和 CE 认证。

- Mark Rydell, Director of Product Development

产品开发总监

Prior to working with VTI, Mark held the same position with VTI's parent company, ABS. He has 23 years of medical device design experience and holds more than 60 patents related to medical devices and instruments. His education was completed at Gustavus Adolphus College in Minnesota where he earned a Bachelor of Arts in Economics.

在为 VTI 效劳之前，Mark 曾在 VTI 的母公司 ABS 担任相同职位。他拥有 23 年的医疗装置设计经验并持有与医疗装置和仪器相关的 60 多项专利。他毕业于明尼苏达州的古斯塔夫奥德罗普学院，被授予经济学文学士学位。

VTI Management VTI 管理 (continued)

- Ben Wasscher, V.P. of International Sales

本Wasscher, V.P.國際銷售

Ben has over 25 years of domestic and international success in the medical device industry, including nine years with Medtronic and 10 years with Johnson and Johnson, Inc. He holds a Bachelor of Business Administration from Nijenrode, The Netherlands School of Business as well as a Master of Business Administration from the University of Georgia. In addition to English, Ben is fluent in Dutch and German and has a working knowledge of French.

本擁有超過25年的醫療器械行業，包括9年，強生，美敦力公司，10年他擁有從Nijenrode，荷蘭商學院工商管理學士以及在國內和國際上的成功佐治亞大學的工商管理碩士學位。除英語外，本是能說流利的荷蘭語和德語，並有一個工作的法語知識。

- Tom Dryer, Central U.S. V.P. of Sales

美国中部销售副总裁

Tom has 24 years of medical device sales experience. He received a Bachelor of Arts in Business Marketing from St. Cloud State University in Minnesota.

Tom拥有24年医疗装置销售经验。他获得了明尼苏达州圣克劳德州立大学的商务营销文学士学位。

- Brian Holmberg, Director of Manufacturing

製造總監

Brian has over 10 years of experience in the area of medical device manufacturing and production management. With VTI, Brian has been responsible all manufacturing for the InterFuse P, T and DA devices and has been the driving force behind the manufacturing process development and improvements that have resulted in a 64% cost reduction of the InterFuse devices. Brian holds a Bachelor of Arts in Biology from Bethel University in Minnesota.

布萊恩已經超過10年的醫療設備製造和生產管理方面的經驗。與VTI，布賴恩已經混入P，T和DA設備負責所有的生產，並已製造工藝的發展和改進，在降低成本64%的混入設備造成的背後推動力。布賴恩認為伯特利在明尼蘇達大學生物藝術學士學位

- Brian Halliwell, Western U.S. V.P. of Sales

美国西部销售副总裁

Brian has over 15 years of experience in medical device sales and marketing. Brian has consistently exceeded sales objectives in previous positions. Most recently, Brian has served as the Biologics Sales Specialist for Medtronic. He holds a Bachelor of Science from California State University, Fresno.

Brian擁有超過15年的經驗，在醫療設備銷售和市場營銷。布賴恩一直超過了銷售目標曾擔任。最近，Brian曾擔任為美敦力公司的生物製品銷售專家。他擁有理學學士，加州州立大學弗雷斯諾分校

- Jeff Hutchens, Mountain West U.S. V.P. of Sales

美国西山销售副总裁

Jeff has over 18 years experience of consistently exceeding sales expectations as a medical device sales and management professional. Prior to joining VTI, Jeff served 16 years in various sales leadership roles with Medtronic Spine and Biologics, growing and developing under-performing territories. Prior to that, Jeff founded and ran his own independent sales distributorship. Jeff has a Bachelors of Science in Management and Minor in Economics from Illinois State University, College of Business.

在担任医疗装置销售和管理专家时，Jeff连续18年超过了销售预期。在加盟VTI之前，Jeff曾在Medtronic Spine and Biologics工作了16年并担任不同的销售领导职位，在表现不佳的领域内成长和发展。在此之前，Jeff创建并运营了他的自己的独立经销权。Jeff获得了伊利诺斯州大学商学院的管理学学士学位和经济学辅修学位。

REASONS TO INVEST | 6. Experienced management team with strong surgeon support

VTI Surgeon Advisors VTI外科醫生顧問

Name	Position	Organization
Paul Asdourian, M.D., Co-Chair	Chief of Spine Surgery 首席脊柱外科医生	Union Memorial Hospital in Baltimore
Jesse Butler, M.D., Co-Chair	Orthopedic Surgeon 整形外科医生 Adjunct Instructor 兼任讲师	Illinois Bone and Joint Institute Northwestern University
Christopher P. Ames, M.D.	Neurosurgeon 神经外科医生 Co-Director 联席主管 of UCSF Spine Center	University of California, San Francisco Spine Center
Ali Araghi, DO, M.D.	Orthopedic Surgeon 整形外科医生	Texas Back Institute
Gregory D. Carlson, M.D.	General Partner 一般合伙人 Clinical Assistant Professor of Orthopedics 整形手术临床副教授	Orthopaedic Specialty Institute University of California, Irvine
Paul Hartleben, M.D.	Orthopedic Surgeon 整形外科医生	Summit Orthopedics
Stephen Hochschuler, M.D.	Co-Founder & Chairman, Orthopedic Surgeon 联席创始人兼董事长, 整形外科医生 Co-Founder 联席创始人 Past President 前任总裁 (2006-2007)	Texas Back Institute Innovative Spine Technologies Spine Arthroplasty Society
Manuel Pinto, M.D.	Orthopedic Surgeon 整形外科医生 Clinical Assistant Professor	Twin Cities Spine Center University of Minnesota
Arnold Schwartz, M.D.	Orthopedic Surgeon 整形外科医生	Orthopedic Spine Care of Long Island, PC
James D. Schwender, M.D.	Orthopedic Surgeon 整形外科医生 President, Society for Minimally Invasive Spine Surgery	Twin Cities Spine Center University of Minnesota
John Sherman, M.D.	Orthopedic Surgeon 整形外科医生	Orthopaedic Consultants
Neill M. Wright, M.D.	Assistant Professor in Neurological and Orthopedic Surgery 神经外科和整形手术副教授	Washington University School of Medicine

投资理由 REASONS TO INVEST

7. Excellent regional center 优秀的区域中心



Golden State Renaissance Ventures

金州康复投资有限公司

- Location: San Francisco Bay Area 地点: 旧金山海湾地区
- Owns and operates San Francisco Bay Area Regional Center
拥有和运营旧金山地区区域中心
- Assists foreign nationals in obtaining permanent U.S. residency under Federal EB-5 program
协助外国国民按照联邦 EB-5 计划获得美国永久居留权
- Investigates and identifies safe investments
调查和确定安全投资



San Francisco Bay Area Regional Center

旧金山海湾地区区域中心

Golden State Renaissance Ventures, LLC (GSRV)

金州康复投资有限公司 (GSRV)

www.gsrenventures.com

Approved Location for Investments:

San Francisco Bay Area, CA

已批准的投资地点：加州旧金山海湾地区

- Targeted Employment Area (TEA)
目标就业区 (TEA)
- Includes counties of: Alameda, Contra Costa, San Francisco, San Mateo, Santa Clara, and Solano
包括以下各郡：阿拉米达、康特拉哥斯、旧金山、圣马特奥、圣克拉拉和索兰诺



San Francisco Bay Area Regional Center has all the necessary federal approvals.

旧金山海湾地区区域中心获得了所有必要的联邦批准。

- San Francisco Bay Area Regional Center is approved and designated by the U.S. Department of Homeland Security.
旧金山海湾地区区域中心已由美国国土安全部批准和命名。
- The administrative activities are approved by the U.S. Citizenship and Immigration Services.
行政活动获得了美国公民及移民服务局的批准。



Homeland Security



U.S. Citizenship and Immigration Services

GSRV Management 金州康复投资有限公司 (GSRV)

Eric Chelini

- Founder of Golden State Renaissance Ventures
金州康复投资有限公司创始人
- 20 years of experience in a diverse background makes him extremely knowledgeable and capable in the management of GSRV
20 年的广泛背景经验使他非常精通和擅长于 GSRV 的管理
 - Background includes: management in operations, accounting, finance, information technology, and legal arenas, project management, and entrepreneurial roles
背景包括：企业管理、会计、财务、信息技术和法律博弈、项目管理以及企业职位
 - He has performed analytical roles in start-ups
他在启动阶段发挥了分析职能
- Holds the following professional designations: 拥有以下专业头衔：
 - Project Management Professional 项目管理专家
 - Certified Six Sigma Greenbelt 经认证的六西格玛绿带
 - Certified Scrum Master 国际敏捷专案管理师
- Education 教育经历：
 - Bachelor of Arts from UC Santa Barbara
加州大学圣塔芭芭拉分校文学士学位
 - MBA from Cal State East Bay 加州州立大学东湾分校 MBA
 - Master of Science from Golden Gate University 金门大学理硕士



Strategic Partners 战略合伙人

The GSRV Regional Center has partnered with high level industry partners in order to provide our investors with the highest quality service.

GSRV 区域中心与高水平的行业合伙人合作，共同为我们的投资者提供最高质量的服务。

Our partners include 我们的合作伙伴包括：

- Corporate Attorney

公司法律顾问

**WENDEL
ROSEN**
BLACK & DEAN LLP

- Economist

经济学家



BEACON ECONOMICS

- Immigration Attorney

移民顾问

**PEARL
GAW
GROUP**

- Immigration Attorney

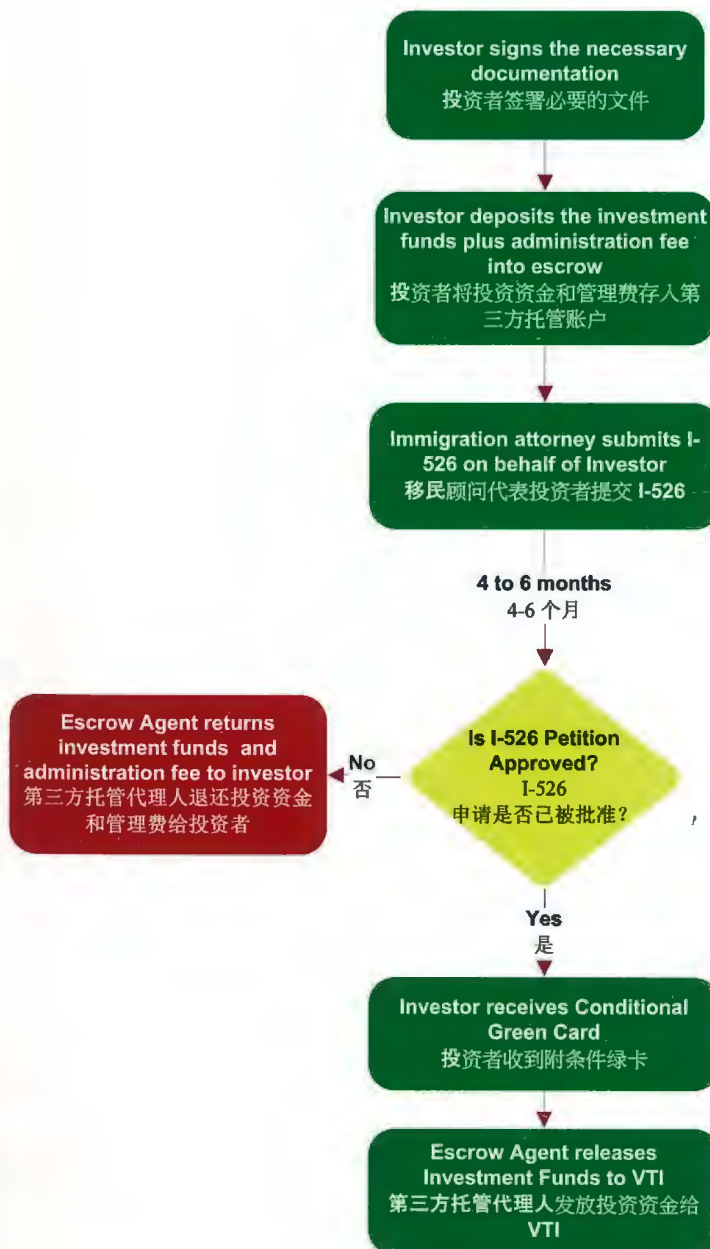
移民顾问

MILLER MAYER



EB-5 Petition Process – Phase 1

EB-5 申请流程 – 第 1 阶段



EB-5 Petition Process – Phase 2

EB-5 申请流程 – 第 2 阶段

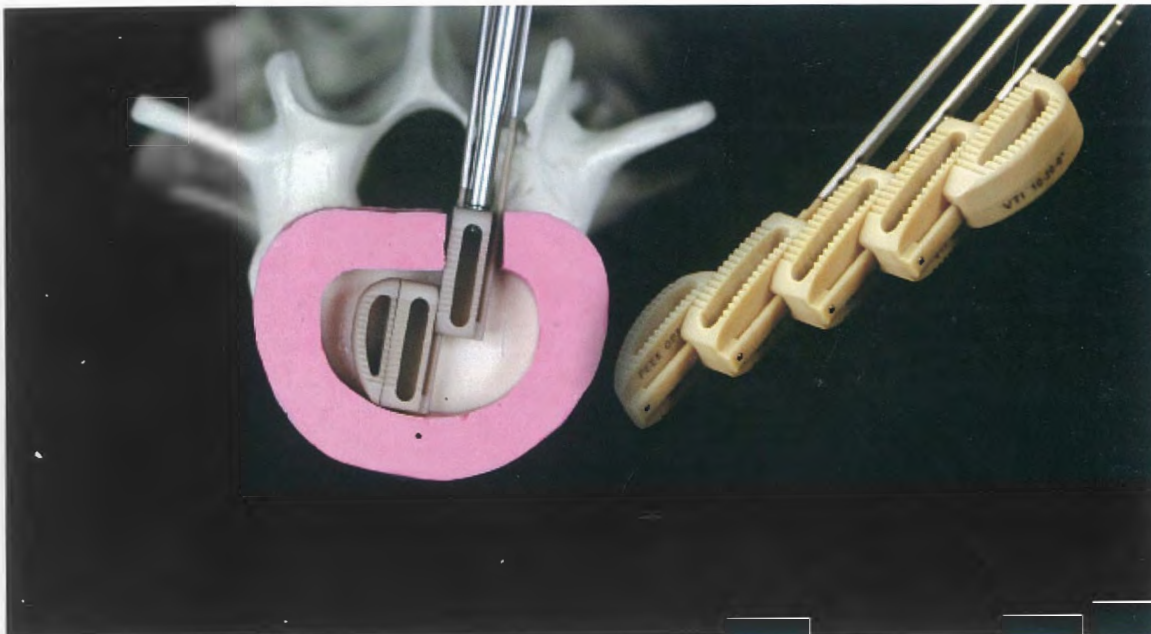


Summary of VTI Project VTI 项目综述

- Thirty \$500,000 USD EB-5 investments in Vertebral Technologies, Inc. EB-5 project
三十笔 50 万美元的 EB-5 投资到脊椎科技有限公司 EB-5 项目
 - Green card for investor and immediate family 投资者和直系亲属的绿卡
 - Ownership in established and growing medical device company
在健全和正在成长的医疗装置公司中的所有权
- Fully satisfies permanent green card requirements 充分满足永久性绿卡要求
 - 17.3 indirect jobs created per investor – APPROVED
每位投资者创造 17.3 份间接工作 – 已经批准
 - Investment spent in Targeted Employment Area at VTI's San Jose, CA facility to:
用于目标就业区的 VTI 加州圣何塞设施的投资, 以便:
 - » Lower production costs through manufacturing efficiencies 通过制造效率降低生产成本
 - » Accelerate sales growth & production of InterFuse S and InterFuse T products
加快 InterFuse S 和 InterFuse T 产品的销售增长和生产
 - » Launch & manufacture follow-on InterFuse products 推出和制造后续 InterFuse 产品
 - » Establish surgeon training facility in San Jose, CA 在加州圣何塞建立外科医生培训设施
- Safe investment: Stock buy-back agreement (exit stagey #1) provides 100% return of principal after 5 years
安全投资: 股票回购协议 (第 1 项退出战略) 规定 5 年后本金 100% 退还
- Potential for large return: Acquisition (exit stagey #2) is likely and will provide a large return for EB-5 investors unseen in other EB-5 projects
巨额回报的可能性: 收购 (第 2 项退出战略) 是可能实施的, 它将为 EB-5 投资者提供其他 EB-5 项目没有实现的巨额回报
- Strong project management and regional center leadership 强大的项目管理和区域中心领导



Vertebral Technologies, Inc.



Additional documents available by request: 可根據用戶要求的其他文件:

- Private Offering Memorandum 私人發售備忘錄。
- Limited Partnership Agreement 有限合夥協議
- Subscription Agreement 認購協議
- VTI Historical and Projected Financial Statements
VTI的歷史和預測的財務報表

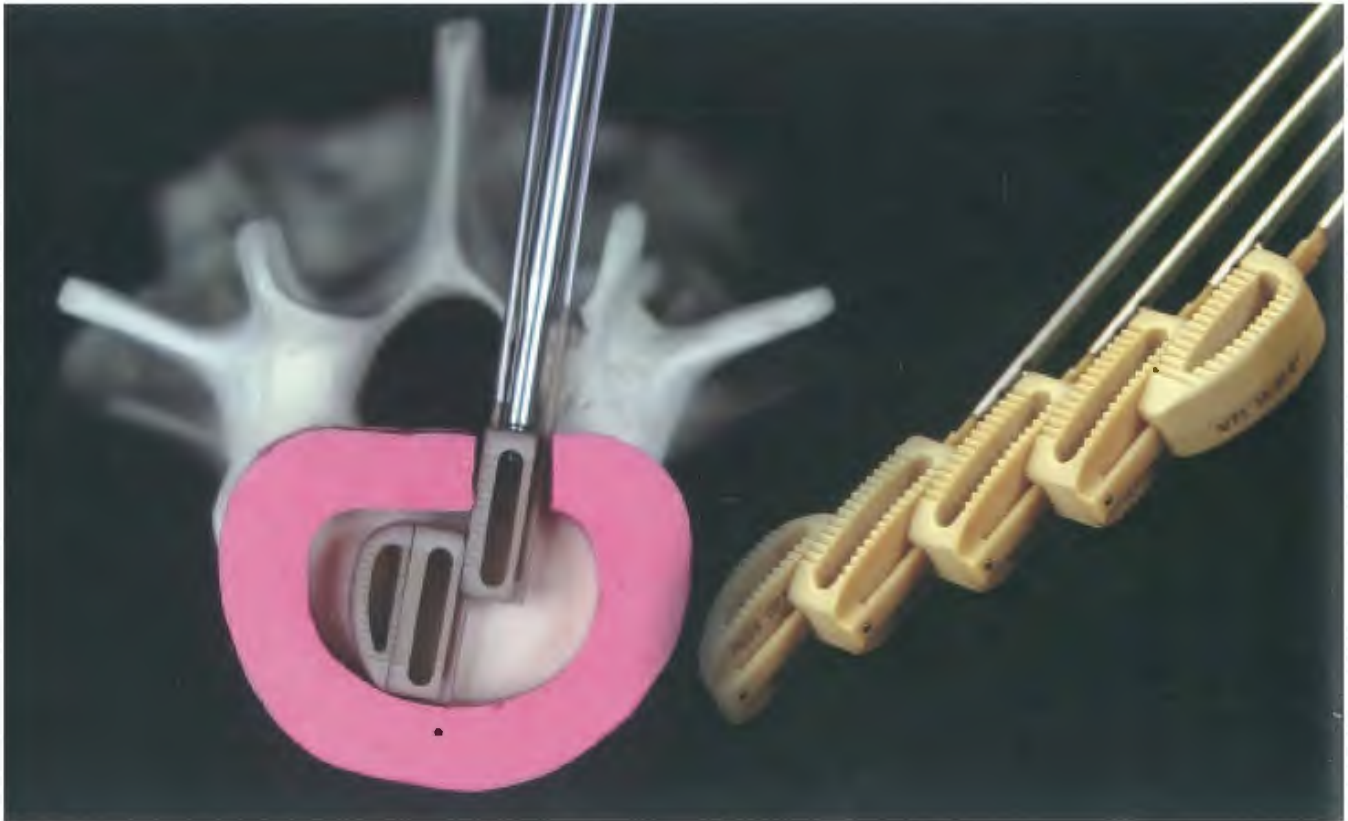
THANK YOU

谢谢



VTI

Vertebral Technologies, Inc.



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脊椎科技有限公司

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